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Rep. Gary Miller Joins Bipartisan Effort to Preserve Access to Affordable Housing

Washington, D.C. – Today, Congressman Gary Miller (CA-31) joined a bipartisan effort to preserve the availability of financing for manufactured housing.

“Millions of low and moderate income families in San Bernardino County and across the country live in manufactured homes,” said Congressman Miller. “It is important that financing for these homes remains available for families seeking affordable housing options.”

The Preserving Access to Manufactured Housing Act, which was introduced today, will ensure that new regulations released earlier this year by the Consumer Financial Protection Bureau (CFPB) do not further hinder the availability of mortgage credit for manufactured homes. Without this bill, financing options for manufactured housing would be greatly limited, leaving thousands of manufactured home customers unable to buy, sell, or refinance homes.

Congressman Miller continued, “While I support the CFPB’s efforts to combat unscrupulous lending practices, the regulations as they are currently written will have an unintended harmful impact on families and they must be corrected.

The legislation we introduced today provides a solution that will give low and moderate income Americans the opportunity to purchase an affordable manufactured home, without weakening consumer protections against predatory lending.”

Of all the manufactured home loans originated in 2010 and 2011, at least 20 percent would have exceeded one or both of the high-cost mortgage thresholds in the new CFPB regulations. In fact it is possible that half of the loans made in those years would have exceeded the new thresholds. The Preserving Access to Manufactured Housing Act would amend the thresholds by which manufactured home loans are classified as high-cost. This would allow millions of families continued access to financing for affordable housing without weakening vital consumer protections against predatory lending.

Manufactured housing is the largest form of unsubsidized affordable housing in the nation, making manufactured homes a key housing resource for families seeking affordable homeownership opportunities. Without congressional action, the new CFPB regulations will contribute to the continued decline in manufactured housing. Since 2003, manufactured home production in California has declined by 80 percent, limiting housing options for low and moderate income families and resulting in the loss of thousands of jobs.

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